
Report of Certain Debt of the State of Missouri and Certain Non-State Debt

*Prepared for the Committee on Legislative Research
by the Oversight Division*

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February, 1998

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COMMITTEE ON LEGISLATIVE RESEARCH

OVERSIGHT SUBCOMMITTEE

THE COMMITTEE ON LEGISLATIVE RESEARCH, Oversight Division, is an agency of the Missouri General Assembly as established in Chapter 23 of the Revised Statutes of Missouri. The programs and activities of the State of Missouri cost approximately \$13 billion annually. Each year the General Assembly enacts laws which add to, delete or change these programs. To meet the demands for more responsive and cost effective state government, legislators need to receive information regarding the status of the programs which they have created and the expenditure of funds which they have authorized. The work of the Oversight Division provides the General Assembly with a means to evaluate state agencies and state programs.

THE OVERSIGHT DIVISION conducts its reviews in accordance with government auditing standards set forth by the U.S. General Accounting Office. These standards pertain to professional qualifications of staff, the quality of work performed and the characteristics of professional and useful reports.

THE COMMITTEE ON LEGISLATIVE RESEARCH is a permanent joint committee of the Missouri General Assembly comprised of the chairman of the Senate Appropriations Committee and nine other members of the Senate and the chairman of the House Budget Committee and nine other members of the House of Representatives. The Senate members are appointed by the President Pro Tem of the Senate and the House members are appointed by the Speaker of the House of Representatives. No more than six members from the House and six members from the Senate may be of the same political party.

PROJECTS ARE ASSIGNED to the Oversight Division pursuant to a duly adopted concurrent resolution of the General Assembly or pursuant to a resolution adopted by the Committee on Legislative Research. Legislators or committees may make their requests for program or management reviews through the Chairman of the Committee on Legislative Research or any other member of the Committee.

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STATE CAPITOL
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February, 1998

The Oversight Division is pleased to present the annual report on state bonded indebtedness and other evidences of indebtedness as required by 23.195, RSMo. This report is a summary of information compiled from state agencies and local governmental entities. Its contents describe both state debt and non-state debt as of June 30, 1997. The information has not been audited by us and accordingly we do not express an opinion on it.

An executive summary is included for your convenience. We have listed state debt by agency and local debt and have shown a trend analysis. State debt has decreased by \$82,419,808 during fiscal year 1997. It is important to mention the State of Missouri has continued to maintain its AAA bond rating. This means the state has a superior credit rating and can issue its bonds at a lower rate of interest.

We hope this report will be helpful to the members of the General Assembly and encourage you to contact our office if you have any questions regarding its content. The Division also maintains a register of all state bonds and evidence of indebtedness as required by statute. Additional information regarding bonded indebtedness may be obtained from our office upon request.


Jeanne Jarrett, CPA, CGFM
Director

Introduction & Scope

Section 23.195, RSMo (Truly Agreed to and Finally Passed HB 493) directs the Oversight Division of the Committee on Legislative Research to *"...maintain a register of all state bonds or other evidences of indebtedness of all state agencies and of entities of the state given authority by law to incur indebtedness, whether or not the indebtedness is a liability of the state..."* Subsection 2 of this statute requires that the Oversight Division *"...report on the total bonded and other indebtedness including lease purchase agreements of this state and its various agencies, entities, and institutions to the individual members of the general assembly..."* This report provides members of the state legislature with information regarding the amount of indebtedness incurred throughout the state as of June 30, 1997; so that they may make informed decisions regarding expenditures and appropriations.

Background

State Debt

General Obligation Bonds

The Board of Fund Commissioners, (Chapter 33, RSMo), upon approval of the General Assembly, issues general obligation bonds to provide funds for improvements of buildings and property of higher education institutions, Department of Corrections, and the Division of Youth Services. The principal and interest on these bonds will be paid from moneys transferred from the General Revenue Fund to the Fourth State Building Fund.

The Board began issuing Fourth State Building bonds in 1995. The total amount authorized by constitutional amendment is \$250,000,000.

Fourth State Building bonds outstanding (not including interest) as of June 30 1997, total \$197,140,000 and the outstanding interest totals \$164,662,746.

The grand total of outstanding principal and interest is \$361,802,746.

The Third State Building Bonds provide funds for improvements of state buildings and property. The principal and interest on these bonds are paid from funds transferred from the General Revenue Fund to the Third State Building Bond Interest and Sinking Fund. The Office of Administration reported \$495,040,000 in Third State Building bonds outstanding (not

including interest) as of June 30, 1997. Outstanding interest remaining to be paid out over the remaining life of the bonds is \$198,330,971. The grand total of outstanding principal and interest to maturity is \$693,370,971.

The Board of Fund Commissioners also issues Water Pollution Control Bonds to provide funds to protect the environment through control of water pollution. The principal and interest on these bonds are paid from funds transferred from the General Revenue Fund to the Water Pollution Control Bond and Interest Fund. A total of \$325,310,000 was outstanding as of June 30, 1997. Outstanding interest to be paid out over the remaining life of the bonds is \$186,139,804. Total of principal and interest to maturity is \$511,449,804.

Revenue Bonds

With approval of the General Assembly, state revenue bonds are issued by the Board of Public Buildings (Chapter 8, RSMo) to finance building projects. State agencies are committed to leasing space within these buildings and the lease amounts are paid from funds appropriated by the General Assembly. These amounts are sufficient to pay principal and interest on the bonds. \$114,680,000 is the total revenue bond principal outstanding as of June 30, 1997. The interest to be paid out over the remaining life of the bonds is \$53,781,402. Total of principal and interest to maturity is \$168,461,402.

Other Bonds

General Revenue also supports the Series A 1990 College Savings bond issue for the Missouri Health and Education Facilities Authority (Chapter 360, RSMo) that is used for college savings bonds.

On June 13, 1996 the Missouri Health and Educational Facilities Authority (MOHEFA) College Savings Bonds were cash defeased. The bonds were not called, but principal and interest payments beginning with the August 1, 1996 payment will be from an escrow account instead of from state appropriations.

While the following bonds are not directly issued by the State of Missouri, the Office of Administration considers them state bond debt for reporting purposes.

The St. Louis Regional Convention and Sports Complex Authority (Chapter 67, RSMo.) has issued limited obligation bonds for facilities. These bonds do not constitute a pledge of full faith and credit of the State of Missouri.

However, under a financing agreement reached in 1991, the State pays the Authority sufficient "rent" on these facilities to pay principal and interest each year. As of June 30, 1997, the total amount of outstanding principal is \$135,577,500 and interest to be paid out over the remaining life of the bonds is \$108,592,000. Total amount of principal and interest to maturity equals \$244,169,500.

On April 1, 1995 the Missouri PRC Corporation sold Certificates of Participation (Psychiatric Rehabilitation Center Project) Series A 1995 in the amount of \$19,190,000. At the same time, the State of Missouri entered into a lease/purchase agreement to lease the psychiatric rehabilitation center. The certificates of participation represent proportionate ownership interests of the certificate holders in the lease agreement. The certificates do not constitute a pledge of the full faith and credit of the State. Payments under the lease agreement have been structured in amounts sufficient to pay principal and interest on the certificates, and are subject to annual appropriation by the State legislature.

The total of outstanding principal is \$19,190,000 and outstanding interest to be paid out over the remaining life of the bonds is \$12,263,941. The total of outstanding principal and interest to maturity is \$31,453,941.

On July 1, 1995 the Northwest Missouri Public Facilities Corporation sold Certificates of Participation (Northwest Missouri Psychiatric Rehabilitation Center Project) Series B 1995 in the amount of \$14,795,000. At the same time, the State of Missouri entered into a lease/purchase agreement to lease the psychiatric rehabilitation center. The certificates of participation represent proportionate ownership interests of the certificate holders in the lease agreement. The certificates do not constitute a pledge of the full faith and credit of the State. Payments under the lease agreement have been structured in amounts sufficient to pay principal and interest on the certificates, and are subject to annual appropriation by the State legislature.

The total of outstanding principal is \$14,340,000 and outstanding interest to be paid out over the remaining life of the bonds is \$9,180,095. The total of outstanding principal and interest to maturity is \$23,520,095.

The Missouri Development Finance Board (MDFB), formerly known as the Missouri Economic Development, Export and Infrastructure Board (Chapter 100, RSMo), has issued bonds in order to purchase various facilities. Subsequent to the purchases, the MDFB entered into lease agreements with the State of Missouri. On December 1, 1996 the buildings under lease purchase agreements were purchased.

The Potosi lease purchase has been terminated. On August 29, 1996 these bonds were defeased. Funds have been paid by the State and deposited in escrow in an amount sufficient to pay principal and interest as they become due. The lease/purchase agreement has been terminated and title has passed to the State.

The Missouri Public Facilities Corporation (MPFC) sold Certificates of Participation for the Acute Care Psychiatric Hospital Project, which the State of Missouri then leased. Payments under the lease agreement have been structured to pay principal and interest on the certificates. \$20,875,000 in principal and \$11,889,151 in interest remain to be paid over the life of these bonds as of the end of Fiscal Year 1997. Total of principal and interest to maturity is \$32,764,151.

The Missouri Highway and Transportation Commission sold Certificates of Participation for the Logo Sign Project of 1992. Under a lease agreement, the certificates are special obligations of the Commission payable only from rental payments. As of June 30, 1997, the remaining principal totaled \$2,820,000 and the total interest equaled \$394,000. Total of principal and interest is \$3,214,000.

Capital Leases, Lease/Purchase Agreements

This report contains totals of capital, operating and lease-purchase agreements of ten thousand dollars or more for personal property as well as any other obligations (contracts, notes, leases, etc.) that have been issued or entered into by state entities as of June 30, 1997. As of that date there was \$204,701,868 (including interest) owed in capital leases, lease purchase agreements of ten thousand dollars or more and other obligations.

Non-State Debt Independent Statutory Authorities

The following are various Missouri statutory authorities, some of which may issue tax exempt bonds which are the primary responsibility of individuals and/or organizations for whom the debt is issued.

Bi-State Development Agency
Central Missouri State University
Environmental Improvement & Energy Resource Authority

Harris-Stowe College
Jackson County Sports Complex Authority
Kansas City Area Transportation Authority
Lincoln University
MO Agricultural & Small Business Development Authority
MO Development Finance Board
MO Health & Educational Facilities Authority
MO Higher Education Loan Authority
MO Housing Development Commission
Missouri Southern State College
Missouri Western State College
Truman State University
Northwest Missouri State University
Southeast Missouri State University
Southwest Missouri State University
University of Missouri

\$12,405,570,834 was reported as outstanding as of June 30, 1997, by the various statutory authorities of Missouri. The amounts owed for capital and lease/purchase agreements (including interest) by these authorities totaled \$27,379,705.

TOTAL OUTSTANDING DEBT OF INDEPENDENT STATUTORY
AUTHORITIES IS \$12,432,950,539

Political Subdivisions

Local political subdivisions, upon approval of the voters, issue local general obligation bonds. Those local general obligation bonds registered with the State Auditor's Office July 1996 through June 1997 as required by Chapter 108.240, RSMo are included in this report. Local government debt service is paid by the various political subdivisions. During Fiscal Year 1997, \$999,784,823 worth of bonds were issued by the political subdivisions of Missouri.

Detailed information concerning the data presented in this report is available upon request from the Oversight Division, Room 132, State Capitol.

STATE DEBT

GENERAL OBLIGATION BONDS

<i>Fourth State Building Bonds</i>			
Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1998	\$4,260,000	\$11,177,883	\$15,437,883
1999	\$4,475,000	\$10,919,283	\$15,394,283
2000	\$4,710,000	\$10,647,483	\$15,357,483
2001	\$4,925,000	\$10,361,132	\$15,286,132
2002	\$5,185,000	\$10,061,732	\$15,246,732
2003+	\$173,585,000	\$111,495,233	\$285,080,233
TOTAL	\$197,140,000	\$164,662,746	\$361,802,746

Statute Authority: Constitutional Amendment
 Date of First Issue: 1995
 Amount Authorized: \$250,000,000
 Cumulative Amount Issued to June 30, 1997: \$200,000,000
 Cumulative Principal Retired as of June 30, 1997: \$2,860,000
 Cumulative Interest Paid as of June 30, 1997: \$12,084,796

Third State Building Bonds

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1998	\$23,985,000	\$25,883,931	\$49,868,931
1999	\$28,305,000	\$24,158,197	\$52,463,197
2000	\$30,345,000	\$22,248,060	\$52,593,060
2001	\$31,485,000	\$20,471,258	\$51,956,258
2002	\$31,615,000	\$18,933,313	\$50,548,313
2003 +	\$349,305,000	\$86,636,212	\$435,941,212

TOTAL	\$495,040,000	\$198,330,971	\$693,370,971
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Statute Authority: Constitutional Amendment

Date of First Issue: 1983

Amount Authorized: \$600,000,000

Cumulative Amount Issued to June 30, 1997: \$656,815,000*

Cumulative Principal Retired as of June 30, 1997: \$161,775,000

Cumulative Interest Paid as of June 30, 1997: \$424,725,547

*Per Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

Water Pollution Control Bonds

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1998	\$12,605,000	\$17,258,681	\$29,863,681
1999	\$13,405,000	\$16,411,168	\$29,816,168
2000	\$13,690,000	\$15,555,868	\$29,245,868
2001	\$14,380,000	\$14,769,446	\$29,149,446
2002	\$14,545,000	\$14,044,554	\$28,589,554
2003 +	\$256,685,000	\$108,100,087	\$364,785,087

TOTAL	\$325,310,000	\$186,139,804	\$511,449,804
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Statute Authority: Constitutional Amendment

Date of First Issue: 1973

Amount Authorized: \$400,000,000

Cumulative Amount Issued to June 30, 1997: \$426,194,240*

Cumulative Principal Retired as of June 30, 1997: \$100,884,240

Cumulative Interest Paid as of June 30, 1997: \$214,979,571

*Per Office of Administration, cumulative amount issued may exceed authorization due to refinancing and refunding.

REVENUE BONDS

Board of Public Building Bonds Series

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1998	\$6,420,000	\$6,808,465	\$13,228,465
1999	\$6,755,000	\$6,452,573	\$13,207,573
2000	\$7,145,000	\$6,066,750	\$13,211,750
2001	\$7,550,000	\$5,647,740	\$13,197,740
2002	\$7,975,000	\$5,193,527	\$13,168,527
2003 +	\$78,835,000	\$23,612,347	\$102,447,347
TOTAL	\$114,680,000	\$53,781,402	\$168,461,402

Statute Authority: Chapter 8 RSMo
 Date of First Issue: 1966
 Amount Authorized: \$206,850,000
 Cumulative Amount Issued to June 30, 1997: \$206,850,000
 Cumulative Principal Retired as of June 30, 1997: \$92,170,000
 Cumulative Interest Paid as of June 30, 1997: \$152,252,047

OTHER BONDS

St. Louis Regional Convention & Sports Complex Authority

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1998	\$6,722,500	\$7,371,000	\$14,093,500
1999	\$3,330,000	\$7,117,000	\$10,447,000
2000	\$3,045,000	\$6,923,000	\$9,968,000
2001	\$3,220,000	\$6,745,000	\$9,965,000
2002	\$3,410,000	\$6,552,000	\$9,962,000
2003 +	\$115,850,000	\$73,884,000	\$189,734,000
TOTAL	\$135,577,500	\$108,592,000	\$244,169,500

Statute Authority: Chapter 67 RSMo
 Date of First Issue: 1991
 Cumulative Amount Authorized: \$153,205,000 (after refunding and refinancing)
 Cumulative Amount Retired to June 30, 1997: \$17,627,500
 Cumulative Interest Paid as of June 30, 1997: \$43,382,635

Missouri PRC Corporation St. Louis Psychiatric Rehabilitation Center

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1998	\$605,000	\$1,048,928	\$1,653,928
1999	\$635,000	\$1,020,090	\$1,655,090
2000	\$665,000	\$989,208	\$1,654,208
2001	\$700,000	\$956,097	\$1,656,097
2002	\$735,000	\$920,573	\$1,655,573
2003 +	\$15,850,000	\$7,329,045	\$23,179,045
Total	\$19,190,000	\$12,263,941	\$31,453,941

Statute Authority: Lease Purchase Agreement
Cumulative Amount of Lease Agreement: \$19,190,000
Date of Agreement: 1995
Total Lease Payments as of June 30, 1997: \$0
Cumulative Interest Paid as of June 30, 1997: \$2,214,255

*Northwest MO Public Facilities Corporation
Northwest Psychiatric Rehabilitation Center*

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
1998	\$470,000	\$765,703	\$1,235,703
1999	\$490,000	\$745,963	\$1,235,963
2000	\$515,000	\$724,403	\$1,239,403
2001	\$535,000	\$700,970	\$1,235,970
2002	\$560,000	\$676,093	\$1,236,093
2003 +	\$11,770,000	\$5,566,963	\$17,336,963
Total	\$14,340,000	\$9,180,095	\$23,520,095

Statute Authority: Lease Purchase Agreement
Cumulative amount of Lease Agreement: \$14,795,000
Date of Agreement: 1995
Total Lease Payments as of June 30, 1997: \$455,000
Cumulative Interest Paid as of June 30, 1997: \$1,206,339

Missouri Public Facilities Corporation

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
1998	\$730,000	\$1,088,709	\$1,818,709
1999	\$765,000	\$1,056,462	\$1,821,462
2000	\$800,000	\$1,021,328	\$1,821,328
2001	\$840,000	\$982,978	\$1,822,978
2002	\$880,000	\$941,688	\$1,821,688
2003 +	\$16,860,000	\$6,797,986	\$23,657,986
TOTAL	\$20,875,000	\$11,889,151	\$32,764,151

Statute Authority: Lease Purchase Agreement
Date of Agreement: 1994
Cumulative Amount of Lease Agreement: \$22,250,000
Total Lease Payments as of June 30, 1997: \$1,375,000
Cumulative Interest Paid as of June 30, 1997: \$3,558,276

*Logo Sign Project Series
Highway & Transportation Commission*

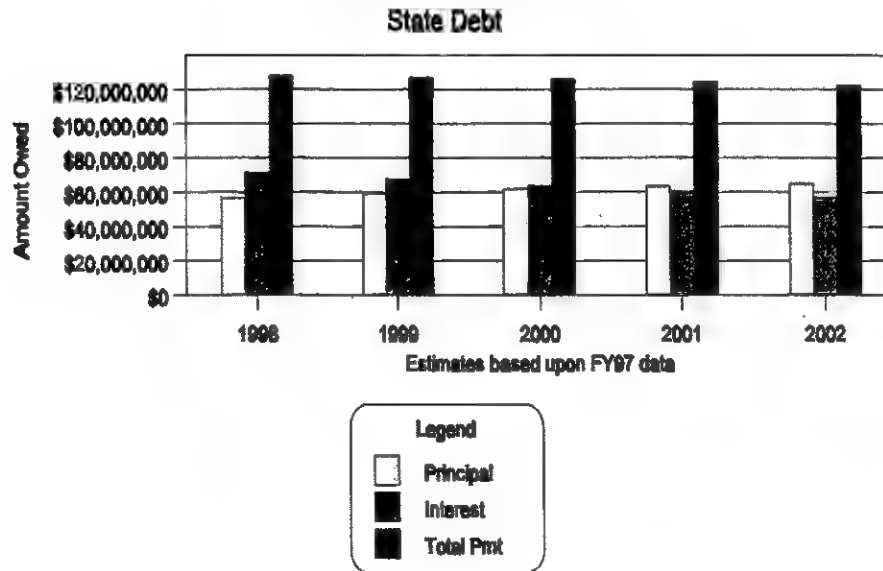
Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
1998	\$880,000	\$190,000	\$1,070,000
1999	\$940,000	\$134,000	\$1,074,000
2000	\$1,000,000	\$70,000	\$1,070,000
2001	\$0	\$0	\$0
2002	\$0	\$0	\$0
2003 +	\$0	\$0	\$0
TOTAL	\$2,820,000	\$394,000	\$3,214,000

Statute Authority: Lease Purchase Agreement - Certificates of Participation
Chapter 226
Date of First Issue: 1992
Total Amount of Lease Purchase: \$6,560,000
Total Lease Payments as of June 30, 1997: \$3,740,000
Cumulative Interest Paid as of June 30, 1997: \$1,578,435

TOTAL BONDS

Fiscal Year	Principal	Interest	Total Future Payments (P+I for FY)
1998	\$56,677,500	\$71,593,300	\$128,270,800
1999	\$59,100,000	\$68,014,736	\$127,114,736
2000	\$61,915,000	\$64,246,100	\$126,161,100
2001	\$63,635,000	\$60,634,621	\$124,269,621
2002	\$64,905,000	\$57,323,480	\$122,228,480
2003+	\$1,018,740,000	\$423,421,873	\$1,442,161,873
GRAND TOTAL	\$1,324,972,500	\$745,234,110	\$2,070,206,610

Total Bond Issues



These figures do not include bonds issued after 6/30/97.

**CAPITAL, OPERATING, & LEASE/PURCHASE AGREEMENTS/AND
OTHER OBLIGATIONS**

Amounts Owed as of June 30, 1997
Numbers include Principal and Interest

Name	
Attorney General*	\$913,604
Department of Agriculture*	\$3,788,184
Department of Conservation	\$805,466
Department of Corrections*	\$18,263,429
Department of Economic Development*	\$1,865,331
Department of Elementary & Secondary Education*	\$7,399,439
Department of Health*	\$19,789,937
Department of Highways & Transportation	\$9,374,192
Department of Insurance*	\$74,352
Department of Mental Health*	\$8,226,604
Department of Natural Resources*	\$5,290,200
Department of Public Safety*	\$3,070,274
Department of Revenue*	\$2,033,308
Department of Social Services*	\$71,185,375
Department of Labor & Industrial Relations*	\$9,679,893
Ethics Commission	\$40,974
Gaming Commission	\$640,598
Missouri Senate	\$153,000
Missouri Lottery Commission	\$33,834,000
Office of Administration*	\$3,186,214
Coordinating Board for Higher Education*	\$219,076
Veterans Commission	\$199,117

OVERSIGHT DIVISION
Bonded Indebtedness Report
June 30, 1997

Lt. Governor	\$17,280
Secretary of State	\$339,981
State Courts Administrator	\$2,589,026
State Treasurer	\$2,000
Public Defender	\$1,666,014
Mo. State Empl. Retirement System	\$55,000

*Facilities Lease Totals are from Division of Facilities Management; Office of Administration. Lease totals are computed to expiration date of Lease.

TOTAL	\$204,701,868
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The following state entities reported having no bond or lease indebtedness:

Highway Employees & Patrol Retirement System	Governor
Local Government Employees Retirement System	Mo Consolidated Health Care Plan
Missouri Tax Commission	Public School Retirement System
Mo House of Representatives	Mo State Auditor

Total State Bond Issues	\$2,070,206,610
Total State Capital & Lease/Purchase Agreements	\$204,701,868
STATE OF MISSOURI GRAND TOTAL	\$2,274,908,478

NON-STATE DEBT
INDEPENDENT STATUTORY AUTHORITIES
Amounts Owed for Bond Issues as of June 30, 1997

Name	Principal	Interest	Total Future Payments
Bi-State Development Agency	\$7,800,000	\$3,853,150	\$11,653,150
Central Missouri State University	\$0	\$0	\$0
Environmental Improvement & Energy Resources Authority	\$1,301,873,661	\$684,523,785	\$1,986,397,446
Harris Stowe State College	\$0	\$0	\$0
Jackson County Sports Complex Authority	\$0	\$0	\$0
Lincoln University	\$456,000	\$42,000	\$498,000
Missouri Agricultural & Small Business Development Authority	\$11,617,000	\$9,229,000	\$20,846,000
Missouri Development Finance Board	\$269,148,638	\$136,282,294	\$405,430,932
Missouri Health & Educational Facilities Authority	\$2,540,499,000	\$2,416,394,000	\$4,956,893,000
Missouri Higher Education Loan Authority	\$909,435,000	\$841,283,011	\$1,750,718,011
Missouri Housing Development Commission	\$1,177,372,281	\$1,460,706,739	\$2,638,079,020
Missouri Southern State College	\$5,090,000	\$2,371,652	\$7,461,652
Missouri Western State College	\$15,265,000	\$11,454,000	\$26,719,000
Truman State University	\$9,673,000	\$5,336,623	\$15,009,623

OVERSIGHT DIVISION
Bonded Indebtedness Report
June 30, 1997

Northwest Missouri State University	\$13,710,000	\$8,220,000	\$21,930,000
Southeast Missouri State University	\$18,610,000	\$14,742,000	\$33,352,000
Southwest Missouri State University	\$0	\$0	\$0
University of Missouri	\$271,395,000	\$259,188,000	\$530,583,000
TOTAL	\$6,551,944,580	\$5,853,626,254	\$12,405,570,834

Amounts Owed for Capital, Lease/Purchase Agreements as of June 30, 1997
Numbers include Principal and Interest

Name	Total Payment
Bi-State Development Agency	\$2,001,000
Central Missouri State University	\$0
Harris-Stowe College	\$41,690
Jackson County Sports Complex Authority	\$0
Kansas City Area Transportation Authority	\$1,256,000
Lincoln University	\$673,000
Missouri Development Finance Board	\$0
St. Louis Regional Convention & Sports Complex Auth.	\$0
Missouri Health & Educational Facilities Authority	\$303,789
Missouri Higher Education Loan Authority	\$4,607,252
Missouri Housing Development Commission	\$3,404,546
Missouri Southern State College	\$1,857,788
Missouri Western State College	\$321,168
Environmental Improvement & Energy Resources Authority	\$95,472
Northwest Missouri State University	\$1,978,000
Southeast Missouri State University	\$4,156,000

Southwest Missouri State University	\$0
Truman State University	\$111,000
University of Missouri	\$6,573,000
TOTAL	\$27,379,705

GRAND TOTAL BONDS	\$12,405,570,834
GRAND TOTAL LEASES	\$27,379,705
INDEPENDENT STATUTORY AUTHORITIES GRAND TOTAL	\$12,432,950,539

POLITICAL SUBDIVISIONS

According to state law, the state auditor is responsible for reviewing and registering general obligation bonds issued by most political subdivisions in Missouri. In Fiscal Year 1997, the State Auditor's Office (SAO) registered 146 bonds with a total value of \$403,539,823. Under Section 108.300, RSMo(1993), any county of the first classification, or city or school district with a population over 65,000 is not required to register their bond issues with the State Auditor, although some of these entities continue to do so regardless. According to recent census data, the following political subdivisions are exempt from registration requirements, necessitating direct contact by the Oversight Division:

First Class Counties			
Boone	Buchanan	Clay	Franklin
Greene	Jackson	Jasper	Jefferson
Platte	St. Charles	St. Louis	

Cities of Pop. 65,000+		
Columbia	Independence	Kansas City
St. Joseph	St. Louis	Springfield

School Districts of Pop. 65,000+				
Columbia	Francis Howell	Ferguson	Hazelwood	Independence
Kansas City	Mehlville	North KC	Parkway	Rockwood
St. Joseph	St. Louis	Springfield		

Following is a list of the political subdivisions that issued bonds, the county in which the issuing subdivision is located, and the purpose and amount of the issue in FY97.

OVERSIGHT DIVISION
Bonded Indebtedness Report
June 30, 1997

Issuing Subdivision	County	Purpose	Amount of Issue
City of St. Louis		Forest Park Improvement	\$19,270,000
City of St. Louis		Airport Refunding	\$36,950,000
City of St. Louis		Parking Refunding	\$25,820,000
City of St. Louis		Municipal Finance Corporation	\$110,040,000
City of St. Louis		Regional Convention Sports Complex Authority	\$61,285,000
Kirksville R-III School District	Adair	School Facilities	\$7,850,000
Andrew County	Andrew	Roads (NID)	\$195,000
R-III School District	Atchison	School Facilities	\$500,000
Community R-VI School District	Audrain	School Facilities	\$1,250,000
Shell Knob School District No. 78	Barry	School Facilities	\$415,000
R-I School District Monett	Barry	Refunding	\$3,560,000
R-I School District Monett	Barry	Refunding	\$695,000
R-III School District	Barton	Refunding	\$160,000
R-I School District Lamar	Barton	School Facilities	\$5,200,000
Benton County R-II School District	Benton	School Facilities	\$1,200,000
R-IX School District Warsaw	Benton	School Facilities	\$2,000,000
City of Warsaw	Benton	Industrial Plant	\$700,000
City of Columbia	Boone	Refunding	\$24,410,000
Sturgeon R-V School	Boone	School Facilities	\$1,170,000
Columbia School District	Boone	Facilities	\$7,750,000
City of St. Joseph	Buchanan	Wastewater Treatment	\$6,515,000
City of Kidder	Caldwell	Sewer System	\$96,000
City of Fulton	Callaway	Public Golf Course (NID)	\$3,340,000
R-I School District North Callaway	Callaway	Redemption	\$2,950,000
County of Callaway	Callaway	Road (NID)	\$125,000

OVERSIGHT DIVISION
Bonded Indebtedness Report
June 30, 1997

Issuing Subdivision	County	Purpose	Amount of Issue
Callaway R-III School District New Bloomfield	Callaway	School Facilities	\$540,000
Callaway R-III School District New Bloomfield	Callaway	School Facilities	\$825,000
Sunrise Beach Fire Protection District	Camden, Morgan	Erect Fire House	\$2,325,000
Camden County	Camden	Road Repairs (NID)	\$164,000
Camden County	Camden	Streets (NID)	\$130,000
Cape Girardeau School District No. 63	Cape Girardeau	School Facilities	\$13,999,844
R-II School District	Cape Girardeau	Erecting School Buildings	\$7,800,000
Big Bend Levee District	Carroll	Improvements to Levees	\$173,228
Harrisonville R-IX School District	Cass	School Facilities	\$4,699,982
City of Pleasant Hill	Cass	Curbs (NID)	\$60,253
Harrisonville R-IX School District	Cass	School Facilities	\$999,999
Strasburgh C-3 School	Cass	School Facilities	\$493,000
Cass County Fire Protection District	Cass	Fire Equipment	\$575,000
School District No. R-II	Cass	Improving School Facilities	\$6,900,000
City of Harrisonville	Cass	Improving City Park	\$3,000,000
R-VII School District	Christian	School Facilities	\$720,000
Ozark School District No. 6	Christian	School Facilities	\$5,000,000
R-IV (Billings) School District	Christian	Construction of School Facilities	\$750,000
Liberty School District No. 53	Clay	School facilities	\$13,500,000
North Kansas City School District No. 74	Clay	Refunding and Improvements	\$43,860,000
R-I School District	Clay and Clinton	School Facilities	\$3,000,000
Smithville R-II School District	Clay	School Facilities	\$2,750,000
Excelsior Springs 40 School District	Clay and Ray	School Facilities	\$5,000,000

Issuing Subdivision	County	Purpose	Amount of Issue
City of Trimble	Clinton	Sewer System	\$340,000
School District No. 4	Cooper	School Facilities	\$710,000
City of Blackwater	Cooper	Sewer System	\$50,000
R-III School District Everton	Dade	School Facilities	\$545,000
Greenfield R-IV School District	Dade	Constructing School Facilities	\$1,800,000
School District No. 2	Franklin	School Facilities	\$3,725,000
R-XV School District Spring Bluff	Franklin	School Facilities	\$930,000
Washington School District	Franklin	School Facilities	\$11,400,000
Pacific Fire Protection District	Franklin	Fire Station	\$2,000,000
Lonedell R-XIV School District	Franklin	Redemption of Bonds	\$640,000
Meramec Valley R-III School District	Franklin, Jefferson, St. Louis	School Improvements	\$2,000,000
City of Bland	Gasconade	Improving Water System	\$300,000
City of Springfield	Greene	Streets	\$16,440,000
City of Springfield	Greene	Refunding	\$6,365,000
City of Springfield	Greene	Refunding	\$12,190,000
R-12 School District Springfield	Greene	Refunding	\$6,815,000
Marion TWP.	Grundy	Roads	\$40,000
City of Montrose	Henry	Improving Water and Sewer Systems	\$130,000
Weaubleau R-III School District	Hickory, Benton, St. Clair	School Facilities	\$1,220,000
Hermitage R-IV School District	Hickory	School Facilities	\$165,000
R-I School District Skyline	Hickory	School Facilities	\$960,000
City of Kansas City	Jackson	Sewer	\$22,235,000
City of Kansas City	Jackson	Refunding	\$5,730,000
Sni-Valley Fire Protection District	Jackson and Lafayette	Refunding	\$720,000
City of Kansas City	Jackson	Bridge Project	\$10,100,000

Issuing Subdivision	County	Purpose	Amount of Issue
Grain Valley R-V School District	Jackson	Constructing School Buildings	\$1,300,000
Lone Jack C-6 School District	Jackson	Constructing School Building	\$1,417,000
Independence School District	Jackson	School Facilities	\$14,700,000
Independence School District	Jackson	School Facilities	\$2,400,000
School District No. 4	Jackson	School Facilities	\$10,000,000
R-I School District Fort Osage	Jackson	School Facilities	\$9,874,673
City of Lone Jack	Jackson	Sewer System	\$190,000
City of Kansas City	Jackson	Water Refunding	\$45,550,000
Jackson County	Jackson	Facilities	\$9,900,000
City of Kansas City	Jackson	Airport Refunding	\$29,495,000
City of Kansas City	Jackson	Water	\$28,000,000
Jackson County	Jackson	Facilities	\$7,750,000
R-VIII School District Webb City	Jasper	School Facilities	\$4,500,000
Dunklin R-V School District	Jefferson	School Improvement and Equipment	\$1,500,000
Sunrise R-9 School District	Jefferson	School Facilities	\$1,150,000
School District No. 7	Jefferson	Refunding	\$1,337,077
City of Holden	Johnson	Firetruck	\$180,000
Kingsville R-1 School District	Johnson	School Facilities	\$625,000
Johnson County R-VII School District	Johnson	School Facilities	\$1,400,000
County of Johnson	Johnson	Road (NID)	\$105,000
Warrensburg R-VI School District	Johnson	School Facilities	\$3,800,000
County of Laclede	Laclede	Streets (NID)	\$78,000
Lexington R-V School District	Lafayette	School Facilities	\$3,800,000
Verona R-VII School District	Lawrence	School Facilities	\$800,000
R-V Fire Protection District	Lewis	Improvements to Fire Station	\$100,000
Lincoln County	Lincoln	Roads (NID)	\$163,000
Marceline R-V School District	Linn	Refunding	\$110,000
City of Alanta	Macon	Sewer System	\$55,000

Issuing Subdivision	County	Purpose	Amount of Issue
LaPlata R-II School District	Macon	Improving School Facilities	\$600,000
School District No. 6	Madison	Refunding	\$186,000
Palmyra R-I School District	Marion	School Facilities	\$5,000,000
Southwest City	McDonald	Improving Water and Sewer Systems	\$275,000
Eldon School District No. R-I	Miller	School Facilities	\$6,850,000
R-II School District East Prairie	Mississippi	Refunding	\$185,000
R-II School District East Prairie	Mississippi	School Facilities	\$1,700,000
City of Tipton	Moniteau	Industrial Development	\$175,000
Wellsville-Middletown R-I School District	Montgomery	Refunding	\$545,000
Tri-County Levee District	Montgomery, Gasconade, Warren	Repay Tax Anticipation Notes	\$693,000
County of Morgan	Morgan	Road Repair	\$450,000
Independence TWP	Nodaway	Road improvement	\$50,000
West Nodaway County R-I School District	Nodaway	Refunding	\$915,000
Maryville R-II School District	Nodaway	School Facilities	\$9,485,000
Couch R-I School District	Oregon	School Facilities	\$400,000
Gainsville R-V School District	Ozark	Refunding	\$1,294,999
Dora R-III School District	Ozark	School Facilities	\$360,000
Caruthersville School District #8	Pemiscot	Renovating School Facilities	\$600,000
City of Louisiana	Pike	Sewer System	\$3,000,000
City of Camden Point	Platte	Sewer System	\$65,000
Parkhill School District	Platte	School Facilities	\$35,110,000
City of Tracy	Platte	Improving Water and Sewer Systems	\$165,000
Parkhill School District	Platte	School Facilities	\$8,000,000
Platte County	Platte	Law Enforcement Center	\$15,635,000

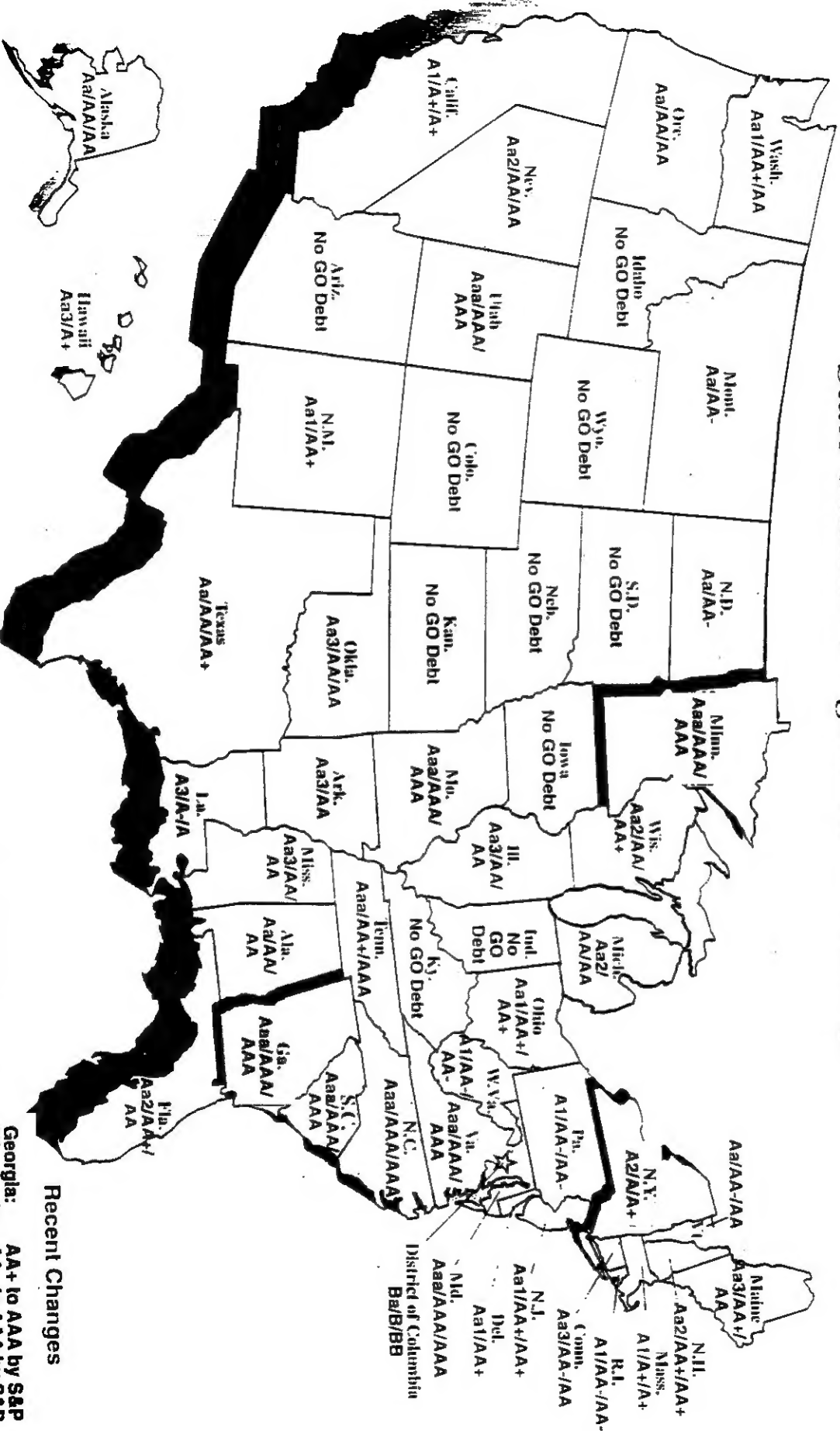
Issuing Subdivision	County	Purpose	Amount of Issue
Pleasant Hope R-VI School District	Polk & Greene	School Facilities	\$1,755,000
Humansville R-IV School District	Polk	School Facilities	\$600,000
R-I School District Bolivar	Polk & Hickory	Refinancing	\$4,825,000
City of Dixon	Pulaski	Street Repair	\$970,000
County of Pulaski	Pulaski	Road Repair (NID)	\$500,000
Ralls County R-II School District	Ralls	School Repair & Computers	\$2,000,000
City of Higbee	Randolph	Street Repair	\$115,000
Lawson R-XIV School District	Ray	Buildings, Remodeling School Building	\$1,100,000
Richmond R-XVI School District	Ray	Refunding	\$3,775,000
Missouri Valley Drainage & Levee District	Ray	Levee Improvements	\$949,000
Sweet Springs R-VII School District	Saline	Refunding	\$1,500,000
Sweet Springs R-VII School District	Saline	Refunding	\$235,000
City of Marshall	Saline	Streets, Sewers (NID)	\$189,474
City of Marshall	Saline	Streets, Sewers (NID)	\$383,214
Sweet Springs R-VII School District	Saline	Improving, Equipping School Facilities	\$1,500,000
City of Marshall	Saline	Streets, Sewers (NID)	\$183,500
City of Marshall	Saline	Streets, Sewers (NID)	\$798,500
R-I School District	Schuyler	Refunding	\$355,000
City of O'Fallon	St. Charles	Public Parks	\$2,000,000
School District of City of St. Charles	St. Charles	School Facilities	\$6,999,980
Fort Zumwalt School District	St. Charles	School Facilities	\$5,000,000
City of St. Peters	St. Charles	Refunding	\$7,170,000
Francis Howell School District	St. Charles	Erecting School Building	\$9,900,000
Fort Zumwalt School District	St. Charles	Land Acquisition, Build new schools	\$7,000,000
Roscoe C-1 School District	St. Clair	School Facilities	\$398,500
City of Leadwood	St. Francois	Streets	\$300,000

Issuing Subdivision	County	Purpose	Amount of Issue
St. Francois Co. R-I School District	St. Francois	Erecting of School Buildings	\$6,500,000
Jennings School District	St. Louis	School Facilities	\$2,300,000
Jennings School District	St. Louis	Refunding	\$710,000
Hazelwood School District	St. Louis	Equipment	\$10,000,000
City of Chesterfield	St. Louis	Streets	\$14,230,000
Kirkwood School District R-7	St. Louis	Erecting School Building	\$5,000,000
City of Woodson Terrace	St. Louis	Streets	\$1,400,000
City of Olivette	St. Louis	Streets (NID)	\$33,600,000
Riverview Garden School District	St. Louis	School Facilities	\$5,000,000
Monarch-Chesterfield Levee District	St. Louis	Repaying tax anticipation warrants	\$9,830,000
Normandy School District	St. Louis	Redeeming G.O. Bonds	\$4,650,000
City of Kirkwood	St. Louis	Street Improvement	\$3,000,000
Bayless School District	St. Louis	School Facilities	\$7,000,000
Maplewood-Richmond Hghts School District	St. Louis	Improving School Facilities	\$5,000,000
Bell City R-II School District	Stoddard	School Facilities	\$400,000
City of Branson West	Stone	Refunding	\$1,163,600
R-IV School District	Stone	School Buses & Equipment	\$1,905,000
Hollister R-V School District	Taney	School Facilities	\$3,155,000
Vernon County School District No. 1	Vernon	Refunding	\$159,000
R-3 School District	Washington	School Facilities	\$4,000,000
GRAND TOTAL ISSUED			\$999,784,823

APPENDIX

A.G. Edwards

State General Obligation Bond Ratings



Recent Changes

Georgia: AA+ to AAA by S&P
 Minnesota: AA+ to AAA by S&P
 New York: A- to A by S&P

The ratings are in the following order: Moody's Investors Service/Standard & Poor's
 Fitch Investors Service. Fitch Investors Service currently does not rate every state.

